

FOR IMMEDIATE RELEASE

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Rep. Doris Matsui Offers Support for Consumer Financial Protection Agency

WASHINGTON, D.C. – Congresswoman Doris O. Matsui (CA-05) participated in the House Energy and Commerce Committee mark-up of H.R. 3126, The Consumer Financial Protection Act. Representative Matsui's opening statement, as prepared for delivery, is below:

"In today's economic recession, many families in my home district of Sacramento have been greatly impacted by the economic crisis. Many of my constituents were - and continue to be - victims of predatory home loan lending, unfair credit cards practices, payday loans, and other financial practices.

"The ink is hardly dry on the new credit card law, but we continue to see companies finding ways to arbitrarily raise credit card interest rates and fees on consumers.

"Struggling homeowners are also seeking assistance to keep their homes, but continue to be tricked into contacting scam artists. It is clear that consumers are not being properly protected from unfair and deceptive financial practices. When is enough - enough?

"Consumers need to feel protected and have confidence in our financial system. The proposal before us today will help protect American consumers from unscrupulous financial practices.

"I am also pleased that we are taking action today to strengthen the FTC's ability to combat unfair and deceptive practices, while ensuring this Committee plays an important role in the future oversight of the proposed Consumer Financial Protection Agency."

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